

From: Tim Stuart [REDACTED]
To: Sarah Bond (SHE/HER); Liz Hamren; Phil Spencer; Matt Booty; Linda Norman (CELA)
Sent: 2/28/2021 5:50:39 PM
Subject: RE: ACP - Bethesda announce

ACP

[REDACTED]

[REDACTED]

From: Sarah Bond (SHE/HER) [REDACTED]
Sent: Friday, February 26, 2021 11:42 AM
To: Liz Hamren [REDACTED]; Tim Stuart [REDACTED]; Phil Spencer [REDACTED]; Matt Booty [REDACTED]; Linda Norman (CELA)
Subject: RE: ACP - Bethesda announce

ACP

I am good.

I want to us to know the financial implications and get really clear on what we will do to close the gap. Taking an integrated view of how our investments drive revenue is a critical operational muscle that we will need to get laser focused on as we scale. This is how we take our vision and boldness, and make it reality.

Sarah

From: Liz Hamren [REDACTED]
Sent: Friday, February 26, 2021 11:10 AM
To: Tim Stuart [REDACTED]; Phil Spencer [REDACTED]; Matt Booty [REDACTED]; Sarah Bond (SHE/HER) [REDACTED]; Linda Norman (CELA)
Subject: RE: ACP - Bethesda announce

Yes, comfortable. Love that we are being bold here.

From: Tim Stuart [REDACTED]
Sent: Friday, February 26, 2021 8:13 AM
To: Phil Spencer [REDACTED]; Matt Booty [REDACTED]; Liz Hamren [REDACTED]; Sarah Bond (SHE/HER) [REDACTED]; Linda Norman (CELA)
Subject: RE: ACP - Bethesda announce

ACP

Quick take – this is the right, bold, and confident move. Its what a platform leader would do and what our competition would do.

We will make the financial plan work. There is Xbox ecosystem upside to be had and I believe we can solve the gaps. We'll need to rally as a team to maximize the Bethesda impact across all of our endpoints and business models.

From: Phil Spencer [REDACTED]
Sent: Friday, February 26, 2021 8:00 AM
To: Matt Booty [REDACTED]; Tim Stuart [REDACTED]; Liz Hamren [REDACTED]; Sarah Bond (SHE/HER) [REDACTED]; Linda Norman (CELA) [REDACTED]
Subject: ACP - Bethesda announce
Importance: High

I want us to be bold in our announce of Bethesda close regarding Bethesda titles focusing on Xbox. I know there are financial implications, XGP implications, legal implications. We film our announce next Tuesday and I want to get us comfortable with saying (not exact wording):

The acquisition of Bethesda is about making Xbox stronger. Our focus with Bethesda will be on the Xbox ecosystem. Just as we are seeing with our other studios we expect the next great games coming out of Bethesda studios to reach record engagement levels given the power of the Xbox ecosystem across Xbox consoles, PC and any xCloud enabled devices.

Can we get to a comfort level on this?

Phil